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HOUSE BILL 480

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JAMES ROGER MADALENA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS AT THE SANTA FE INDIAN SCHOOL IN SANTA FE IN SANTA FE COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding six hundred eighty-five thousand dollars (\$685,000) when the New Mexico office of Indian affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the New
7 Mexico office of Indian affairs in the following amounts for the
8 following projects at the Santa Fe Indian school in Santa Fe
9 located in Santa Fe county:

10 (1) three hundred sixty-five thousand dollars
11 (\$365,000) to purchase or install a computer networking system;
12 and

13 (2) three hundred twenty thousand dollars
14 (\$320,000) for phase two athletic field improvements.

15 B. If the New Mexico office of Indian affairs has
16 not certified the need for the issuance of the bonds by the end
17 of fiscal year 1999, the authorization provided in this section
18 shall be void. Any unexpended or unencumbered balance remaining
19 from the proceeds of severance tax bonds issued pursuant to
20 Subsection A of this section at the end of fiscal year 2000
21 shall revert to the severance tax bonding fund.

22 Section 2. EMERGENCY. --It is necessary for the public
23 peace, health and safety that this act take effect immediately.